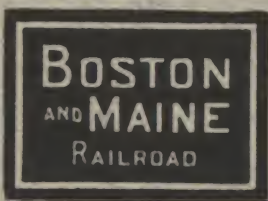


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1933

ONE HUNDRED AND FIRST ANNUAL REPORT



YEAR ENDED
DECEMBER 31, 1933

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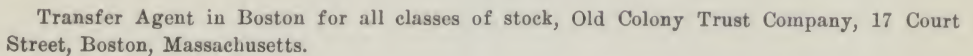
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1933
ONE HUNDRED
AND FIRST
ANNUAL REPORT



YEAR ENDED
DECEMBER 31, 1933

Manchester, Mass.



2

To the Stockholders of Boston and Maine Railroad:

On behalf of the Board of Directors there is submitted herewith the report for the year ended December 31, 1933.

ROAD OPERATED

Steam mileage operated December 31, 1933 — 2,081.16; an increase of 0.64 miles during the year. Boston and Maine tracks between Barre Jct. and Forest Lake, Mass., were discontinued and trackage rights acquired, resulting in a net increase of 0.80 miles of road operated. There was a decrease of 0.16 miles due to track changes at Rigby, Me.

INCOME ACCOUNT — CONDENSED

	1933	Increase or Decrease	Per cent
Operating Revenues	\$41,877,369 48	\$3,210,384 24	7.12
Operating Expenses	30,389,875 31	2,553,792 84	7.75
Net Revenue from Operation	\$11,487,494 17	\$656,591 40	5.41
Railway Tax Accruals	2,563,332 50	303,644 47	10.59
Uncollectible Revenues	1,382 49	1,323 38	48.91
Railway Operating Income	\$8,922,779 18	\$351,623 55	3.79
Equipment and Jt. Fac. Rents — Net Dr.	1,854,464 05	53,595 14	2.81
Net Railway Operating Income	\$7,068,315 13	\$298,028 41	4.05
Other Income	1,082,712 55	228,459 77	17.42
Total Income	\$8,151,027 68	\$526,488 18	6.07
Deductions:			
Rental Payments	\$1,249,714 91	\$101,760 31	8.86
Interest on Debt	6,448,943 70	90,896 33	1.39
Other Deductions	130,798 35	58,263 37	30.82
Net Income	\$321,570 72	\$479,088 79	59.84
Income Applied to Sinking Funds	\$197,621 98	\$10,193 85	5.44
Total Appropriations of Net Income	\$197,621 98	\$10,193 85	5.44
Balance	\$123,948 74	\$489,282 64	79.79

Italics indicate decrease.

OPERATING REVENUES

Freight Revenue was \$29,024,189.82, a decrease of \$760,759.03, or 2.55%. Tons of freight carried during the year were 13,160,961, an increase of 142,028.

Passenger Revenue was \$6,595,142.42, a decrease of \$1,514,026.05, or 18.67%. Number of Local and Commutation Passengers carried decreased 2,199,773, or 12.84%. Number of Interline Passengers carried decreased 106,221, or 13.70%.

Mail Revenue decreased \$94,859.34, or 6.55%.

Express Revenue decreased \$126,899.94, or 14.25%.

Other Transportation Revenue decreased \$474,491.14, or 15.80%, of which \$17,193.82 was in Other Passenger Train, \$450,387.98 in Milk, and \$14,975.03 in Other Freight Train, while Switching Revenue increased \$19,190.96.

Incidental Revenue shows a decrease of \$243,250.33, or 13.78%, of which \$25,718.01 was in Dining and Buffet Service; \$9,809.81 in Station and Train Privileges; \$40,678.38 in Storage; \$34,336.35 in Demurrage; \$27,415.34 in Grain Elevators; \$45,086.24 in Rent for Buildings and Other Property, and \$39,874.78 in Miscellaneous Revenue.

(For detail of Income Account see page 12)

OPERATING EXPENSES

Expenses for Maintenance of Way and Structures decreased \$620,737.09. The principal savings were made in track labor accounts and maintenance of signals and buildings. Tie renewals and ballast expenditures increased in order to adequately maintain the roadbed. Expenditures for removing snow and ice increased \$45,610.09 due to the heavy snowfall in December 1933.

Expenses for Maintenance of Equipment decreased \$418,944.38. With the necessity for economy, repairs of locomotives and cars have been confined to the maintenance of equipment needed for the reduced volume of business and such equipment has been maintained in safe and serviceable condition and will take care of a substantial increase in traffic.

Transportation Expenses decreased \$1,143,577.39. Practically all items of expense in the group showed a decrease with the major reductions in station expenses, yard operating costs and train service expenses due to improved operating efficiency. All cost units per thousand gross ton miles were lower for the year as a whole and, despite rapidly increasing fuel prices during the latter part of the year, a new low record for fuel cost per thousand gross ton miles was established.

Miscellaneous Expenses decreased \$47,249.02.

General Expenses decreased \$175,679.88.

(For detail of Operating Expenses see pages 14-16 inclusive)

Operating Expenses as a whole reflected a full year of the general 10% wage reduction effective February 1, 1932, as well as the 20% reduction in salaries of general and supervisory officers whose voluntary reduction of an additional 10% has been effective since October 1, 1932.

Operating results are shown by the following tables of Operating Ratios and Freight Operating Efficiency Items.

OPERATING RATIOS

	1929	1930	1931	1932	1933
Maintenance of Way and Structures	18.32%	16.84%	14.66%	12.21%	11.66%
Maintenance of Equipment	17.84%	14.74%	14.11%	15.47%	15.65%
Traffic	1.40%	1.56%	1.78%	1.89%	1.67%
Transportation	34.41%	36.07%	37.75%	38.34%	38.56%
Miscellaneous Operations36%	.43%	.38%	.31%	.22%
General	3.37%	3.78%	4.39%	4.85%	4.81%
Railway Operating Expenses.....	75.70%	73.42%	73.07%	73.07%	72.57%

OPERATING EFFICIENCY — FREIGHT

	1929	1930	1931	1932	1933
Average net tons per train	664	671	645	608	644
Average car speed per day	28.9	27.4	26.2	22.3	22.6
Gross Tons per train	1,710	1,768	1,764	1,692	1,776
Gross Ton Miles per train hour	21,015	21,993	22,597	23,031	24,676
Pounds coal per 1000 Gross Ton Miles	113	109	111	109	107
Net Ton Miles per car day	402	378	343	287	297

RAILWAY TAX ACCRUALS

Tax Accruals decreased \$303,644.47. A decrease in City and Town tax accruals of \$30,456.69 was the result of reduction on property valuation. Miscellaneous Federal taxes such as capital stock, gasoline, telephones, checks, etc., increased \$42,945. Federal Income Tax and State Tax accruals decreased \$316,132.78. Of this decrease \$100,000 is due to change in accounting ordered by Interstate Commerce Commission whereby Federal Income Taxes of lessor companies must be charged to Rent for Leased Roads instead of Railway Tax Accruals; the balance \$216,132.78 is due to decrease in taxable income and valuations.

EQUIPMENT AND JOINT FACILITY RENTS

Equipment Rents increased \$81,416.69, of which \$43,510.51 was for 1932 operating deficiency under Pullman Company Contract. The average number of freight cars on line daily for the year 1933 showed a reduction to 17,846 against a daily average of 17,901 in 1932, while mileage paid private car owners increased \$34,304.24 over 1932.

Joint Facility Rents decreased \$135,011.83 resulting from reduction in charges from the Portland Terminal Company, and a credit from additional rental bills for use of facilities Brattleboro to White River Junction by the Central Vermont Railway.

OTHER INCOME

Other Income decreased \$228,459.77 principally due to decrease in Income from Unfunded Securities and Accounts of \$165,690.04 resulting from credit adjustment in 1932 of interest during construction on improvement projects of \$242,595.84, no similar adjustment in 1933; decrease in Interest on Bank Deposits and other items of \$29,777.55 offset in part by interest of \$109,513.75 received on Federal Income Tax refund.

Income from Funded Securities decreased \$43,735.42 of which \$41,250.00 was interest received in 1932 on investments; no similar income in 1933.

Miscellaneous Rent Income decreased \$22,906.87 as result of 1933 reductions in rentals and decrease in collections based on use of facilities.

DEDUCTIONS FROM GROSS INCOME

Rent for Leased Roads increased \$101,571.31 of which \$100,000 is due to change in accounting ordered by Interstate Commerce Commission whereby Federal Income Taxes of lessor companies must be charged to this account instead of Railway Tax Accruals.

Interest on Funded Debt decreased \$398,730.41 due to bonds matured, installments paid on equipment trust notes and payments on equipment contracts.

Interest on Unfunded debt increased \$307,834.08 account of interest accruing on short term notes \$391,092.00, and decrease in interest payments on deferred signal contracts \$83,257.92.

NET INCOME

Out of \$41,877,369.48 of gross operating revenues in 1933, 16.88% was saved for Net Railway Operating Income compared with 16.34% in 1932 although in the latter year gross operating revenues were \$3,210,384.24 greater. Net Income after all charges was \$321,570.72.

FEDERAL VALUATION

By an order of the Interstate Commerce Commission dated July 12, 1930 received February 13, 1931, the final value for rate making purposes of the Boston and Maine System (excluding the St. Johnsbury & Lake Champlain Railroad and the Montpelier & Wells River Railroad) is fixed at \$230,897,118 as of June 30, 1914. This value brought up to date by adding the net Additions and Betterments since June 30, 1914 makes the value December 31, 1933 \$308,323,337. This does not include value of non-carrier property.

CAPITAL STOCK

The number of shares of Capital Stock of all classes outstanding December 31, 1933, including full-paid negotiable receipts for subscriptions to Prior Preference Stock was 1,046,113 shares, of a par value of \$104,611,300.

Beginning January 1, 1934 and until January 1, 1940, holders of this Company's bonds of Series Q to GG inclusive have the right to exchange such bonds without limit for Prior Preference stock dollar for dollar in amounts of \$500 and multiples thereof.

CHANGES IN FUNDED DEBT

Funded Debt on December 31, 1933 amounted to \$146,638,534.45, a decrease of \$2,844,393.14 since December 31, 1932.

New Issues:

B. & M. R.R. Series LL 6% Bonds due June 1, 1962	** \$3,825,000 00
Contract—New York State E.G.C. Glenville, N. Y.	11,206 56

Total Increase	\$3,836,206 56
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**Deposited as collateral for loans. \$1,175,000 held in Treasury.

Total authorized \$17,500,000 — all owned by Railroad.

Matured Funded Debt Paid Off:

B. & M. R.R. Series M 6% Bonds due Jan. 1, 1933	\$3,991,000 00
Fitchburg R.R. 4½% Bonds due Jan. 1, 1933	400,000 00
Boston and Lowell R.R. 4% Bonds due Feb. 1, 1933	1,000,000 00
Equipment Trust of 1920 6% Gold Notes due Jan. 15, 1933	454,200 00
Equipment Trust of 1922 5½% Gold Certificates due Aug. 1, 1933	121,000 00
Equipment Trust No. 3, 6% Gold Certificates due June 1, 1933.....	141,000 00
Equipment Trust No. 4, 4½% Gold Certificates due Apr. 1, 1933	125,000 00
Equipment Trust No. 5, 5% Gold Certificates due May 1, 1933.....	114,000 00
Contract—Standard Steel Car Company	262,382 86
Contract—Pullman Car & Mfg. Corp.	70,919 82
Contract—New York State E.G.C. Hoosick, N. Y.	1,097 02

Total Decrease	\$6,680,599 70
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Net Decrease, as above	\$2,844,393 14
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\$1,864,000 of Fitchburg R. R. 5% bonds due January 1, 1934 were paid out of current cash.

CHANGES IN UNFUNDED DEBT

Short term loans increased during the year \$2,197,057.11. Of this amount \$1,454,200 was borrowed from Reconstruction Finance Corporation and \$742,857.11 from Railroad Credit Corporation. The total amount borrowed and unpaid at close of year was \$13,812,294.11. Collateral deposited as security for these loans is \$6,795,000 Series KK 5% bonds and \$16,325,000 Series LL 6% bonds.

FREIGHT TRAFFIC

Freight Revenues declined \$760,759 or 2.55% which as compared with the 21.32% decline in 1932 from those of the preceding year indicates a marked decrease in the rate of the downward trend.

In August we joined with other interested carriers in publishing lower rates on anthracite from the mines to New England in order to stimulate movement of that fuel. The results to date have been satisfactory.

For the last several years we have faced serious water competition in the transportation of Maine grown potatoes to Atlantic seaboard markets. This competition has been met this year by a slight reduction in the rail rates which has resulted in the return of a substantial amount of this important tonnage to the rails.

Pick up and delivery service on less than carload freight, which was referred to in the 1932 report, has met with continued approval on the part of shippers and consignees, and during the year has been extended through its adoption by some of our connecting carriers as well as by other roads in Trunk Line and Eastern Territory.

WATERBORNE TRAFFIC

In 1933, 576 vessels exclusive of coal carriers docked at our Boston water terminal, compared with 475 the previous year, the increase in that tonnage handled being about 8%. There was also an increase in the tonnage of commercial coal discharged at our water-front coal terminal at Mystic Wharf.

PASSENGER TRAIN TRAFFIC

A lessening in the rate of decline in Passenger Revenues is indicated by the decrease of \$1,514,026 or 18.67% from 1932 revenues as compared with a decrease in 1932 of \$3,335,867 or 29.15% from those of the previous year.

Experimental reductions have been made in round-trip passenger fares between points on our own line, and also in excursion rates between points on our line and other points in New England, in Quebec and in the Maritime Provinces. It would appear that these reductions, together with the pick-up in general business conditions, have stimulated railroad travel and resulted in checking the rate of decline in passenger revenues which has prevailed for the last ten years.

The decrease in Express revenues in 1933 as compared with 1932 was only \$126,900. — 14.25%, whereas the decrease in 1932 as compared with 1931 was \$563,343. — 38.74%.

INDUSTRIAL & AGRICULTURAL DEVELOPMENT AND REAL ESTATE

The sustained efforts of the Industrial & Agricultural and Real Estate Bureaus have been effective even with the natural reluctance of industries to relocate or establish new plants under prevailing business conditions.

While there was a decrease in Miscellaneous Rent Income, there was a net gain over the preceding year in rentals obtained from properties not needed in connection with the operation of the railroad, and many new industries were located on the line, some of which will provide employment for a large number of men, and all of which will become producers of revenue to the Railroad both directly and indirectly.

The cooperative relations established some years since with State Agricultural Departments and Colleges, the Grange and other organizations with similar purposes have been continued with resultant benefits to the territory served and to the Railroad.

OPERATING RESULTS

There has been steady improvement in Operating Efficiency figures during the last ten years. Constant effort by the Transportation Department has resulted during that period in an increase in average train load from 1,094 tons in 1923 to 1,776 tons in 1933, and at the same time the heavier loads have been handled at a higher speed. The combination of these two factors, heavier train loading and increased train speed, as expressed in Gross Ton Miles Per Train Hour, has produced for the year 1933 a new record for this Railroad of 24,676 which is much more than double the figure for ten years ago. This was accomplished in spite of the falling off in volume of traffic handled which, in 1933, was only about two-thirds of that for 1929.

The steady decline in locomotive fuel consumption is also noteworthy. Ten years ago, in 1923, 182 pounds of locomotive coal were consumed for each 1,000 Gross Ton Miles produced. In 1933, ten years later, only 107 pounds were consumed in the production of the same service. In other words, there has been a 41.2% reduction in fuel consumed per unit of freight service.

JOINT RELATIONS

The reports of your management for the two preceding years have referred to certain specific arrangements for joint operation entered into with connecting roads for mutual benefit. Studies of possibilities along this line have been continued, and during the past year it has been possible to make close working arrangements with the Maine Central Railroad whereby the operation of locomotives in through runs, both passenger and freight, joint supervision and joint forces have produced substantial benefits to both roads.

ADDITIONS AND BETTERMENTS

Because of business conditions and the reduction in the amount of business handled, improvement work has been restricted to expenditures to promote safety and to provide good service to passengers, shippers and consignees.

In 1933, 2,748 tons of new 130 pound rail were laid in the Fitchburg Division main line and 832 tons of 107 pound rail were laid in tracks in the Hoosac Tunnel. This rail was on hand from the previous year's purchase, none having been bought in 1933.

During the year, 262,606 cross ties were installed compared with 223,703 placed during the year 1932. The beneficial results derived from the use of treated ties during the past eight years were discussed in last year's report.

Of our track bridges, 8 were renewed, 3 rebuilt with improvements, and 2 were retired and filled. Work on overhead bridges included 6 renewals, 1 renewal with betterment, and 1 crossing right purchased for retirement.

The filling of trestle areas in Freight Yards 12 and 13 in Boston is being continued, a total of 114,400 cubic yards of material having been placed during the year.

MAINTENANCE OF PROPERTY

The expenditures for maintenance for 1933 were on a minimum basis. Nevertheless, as a result of economies developed during the depression, there will be no necessity for extraordinary expenditures to maintain the property at its high standard with the return of normal business conditions.

BOSTON & MAINE TRANSPORTATION COMPANY

An increase in revenues from bus operations was due in considerable part to a substantial upturn in business during the last four months of the year.

There was also a slight increase in revenues received from freight traffic handled by truck in connection with rail movement.

All operations of the Transportation Company, including both buses and trucks, showed a net profit of \$6,955.67 in addition to which substantial economies accrued to the Railroad through the handling of business by the Transportation Company instead of by rail in territory where the traffic was not sufficient to warrant the maintenance of train schedules.

—o—

During the past year substantial progress has been made in bringing under regulation in three of the states in which this railroad operates, competing forms of transportation using public highways.

In the State of Maine, a regulatory law has been in effect since July 1, 1933. Enforcement of its provisions is considered helpful to legitimate highway users, as well as to the railroads.

In New Hampshire, partial regulation of motor transportation was put into effect, and is considered to be a step in the right direction.

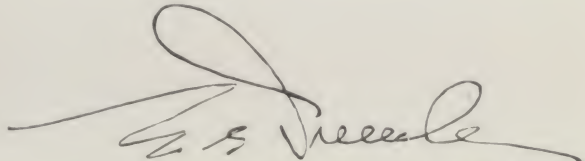
In Massachusetts, a regulatory statute was passed, but is not yet in effect awaiting a vote on a referendum.

The Rayburn Bill, which provides for regulation of interstate carriers on the highways and which has the approval of the Interstate Commerce Commission and the railroads, is now pending in Congress.

Strenuous efforts have been made to bring to the attention of the public the injustice of requiring the railroads to pay the entire cost of grade crossing protection, as well as a substantial part of the cost of grade crossing elimination, made necessary by the railroads' chief competitors. These expenditures are often without much benefit to the railroads themselves, and the trend of public opinion seems to be that they should be apportioned in accordance with the benefits derived therefrom. A bill seeking to accomplish this result is now pending in the Massachusetts Legislature.

—o—

The Directors desire to record their gratification and appreciation of the continued loyal and earnest efforts, the fine morale of employees and officers evidenced through the year.

A large, stylized handwritten signature in dark ink, likely belonging to the President of the company.

President.

February 27, 1934.

CONDENSED GENERAL BALANCE SHEET — Assets

	Dec. 31, 1933	Dec. 31, 1932
ROAD AND EQUIPMENT		
Investment in Road	\$187,119,794 62	\$186,772,029 35
Investment in Equipment*	56,887,072 95	57,245,845 94
<i>Total</i>	\$244,006,867 57	\$244,017,875 29
Improvements on Leased Railway Property†	16,472,836 14	16,475,906 97
Sinking Funds	4,315,567 80	4,092,706 77
Deposits in Lieu of Mortgaged Property Sold	20,945 98	26,660 95
Miscellaneous Physical Property	1,244,112 87	1,340,922 94
Investments in Affiliated Companies	5,282,967 82	5,163,875 76
Other Investments	2,439,172 10	2,331,167 10
<i>Total Investments</i>	\$273,782,470 28	\$273,449,115 78
CURRENT ASSETS		
Cash	\$3,433,283 65	\$6,653,724 73
Cash in Transit — Agents' Remittances	271,823 89	231,254 94
Special Deposits	93,328 58	197,448 35
Loans and Bills Receivable	4,700 00	4,700 00
Traffic and Car Service Balances Receivable	288,771 31	305,635 49
Net Balance Receivable from Agents and Conductors	580,471 21	530,956 51
Miscellaneous Accounts Receivable	1,772,790 23	1,776,457 36
Material and Supplies	4,967,533 21	5,346,307 76
Interest and Dividends Receivable	57,366 10	76,144 27
<i>Total Current Assets</i>	\$11,470,068 18	\$15,122,629 41
DEFERRED ASSETS		
Working Fund Advances	\$12,674 16	\$4,953 55
Insurance and Other Funds	35,000 00	35,000 00
Other Deferred Assets	848,930 59	812,679 43
<i>Total Deferred Assets</i>	\$896,604 75	\$852,632 98
UNADJUSTED DEBITS		
Insurance Premiums Paid in Advance	\$27,397 55	\$37,247 98
Discount on Funded Debt	3,409,631 50	3,515,545 25
Other Unadjusted Debits	2,250,540 57	2,926,928 17
Securities Issued or Assumed — Unpledged	1,300,500 00	526,500 00
Securities Issued or Assumed — Pledged	23,120,000 00	19,295,000 00
<i>Total Unadjusted Debits</i>	\$30,108,069 62	\$26,301,221 40
<i>Grand Total</i>	\$316,257,212 83	\$315,725,599 57

*Does not include equipment acquired from leased roads at inception of leases appraised at \$1,585,000.58.

†Does not include improvements on property of affiliated companies nor on leased roads when leases provide for current settlement.

CONDENSED GENERAL BALANCE SHEET — Liabilities

	Dec. 31, 1933	Dec. 31, 1932
CAPITAL STOCK		
Common Stock — 395,051 Shares	\$39,505,100 00	\$39,505,100 00
Preferred Stock — 31,498 Shares	3,149,800 00	3,149,800 00
First Preferred Stock — 388,179 Shares	38,817,900 00	38,817,900 00
Prior Preference Stock (Includes Negotiable Receipts)	23,138,500 00	23,138,500 00
<i>Total Capital Stock</i>	<i>\$104,611,300 00</i>	<i>\$104,611,300 00</i>
Premiums on Capital Stock	4,227,040 14	4,227,040 14
<i>Total Capital Stock and Premiums</i>	<i>\$108,838,340 14</i>	<i>\$108,838,340 14</i>
LONG TERM DEBT		
Funded Debt Unmatured	\$146,638,534 45	\$149,482,927 59
CURRENT LIABILITIES		
Loans and Bills Payable	\$13,812,294 11	\$11,615,237 00
Traffic and Car Service Balances Payable	1,647,538 76	1,679,670 33
Audited Accounts and Wages Payable	2,100,206 59	2,012,402 59
Miscellaneous Accounts Payable	233,547 52	375,508 82
Interest Matured Unpaid	343,165 75	486,914 50
Dividends Matured Unpaid	15,437 81	15,557 06
Funded Debt Matured Unpaid	5,300 00	2,300 00
Unmatured Interest Accrued	1,412,302 23	1,421,280 93
Unmatured Rents Accrued	184,854 17	184,854 17
<i>Total Current Liabilities</i>	<i>\$19,754,646 94</i>	<i>\$17,793,725 40</i>
DEFERRED LIABILITIES		
Due to Leased Roads at Expiration of Leases	\$209,988 70	\$209,988 70
Other Deferred Liabilities	29,034 81	357,492 17
<i>Total Deferred Liabilities</i>	<i>\$239,023 51</i>	<i>\$567,480 87</i>
UNADJUSTED CREDITS		
Tax Liability	\$697,144 18	\$725,350 70
Premium on Funded Debt	4,373 40	4,917 82
Insurance and Casualty Reserves	1,249,765 62	1,220,236 43
Accrued Depreciation — Road	48,989 64	48,989 64
Accrued Depreciation — Equipment	23,967,582 00	22,533,061 05
Accrued Depreciation — Miscellaneous Physical Property	550,651 61	576,704 46
Other Unadjusted Credits	83,100 02	268,343 80
<i>Total Unadjusted Credits</i>	<i>\$26,601,606 47</i>	<i>\$25,377,603 90</i>
CORPORATE SURPLUS		
Additions to Property through Income since June 30, 1907	\$934,719 46	\$914,931 01
Funded Debt Retired through Income and Surplus	1,929,000 00	1,929,000 00
Sinking Fund Reserves	4,367,590 09	4,214,675 29
<i>Total Appropriated Surplus</i>	<i>\$7,231,309 55</i>	<i>\$7,058,606 30</i>
Profit and Loss — Balance	6,953,751 77	6,606,915 37
<i>Total Corporate Surplus</i>	<i>\$14,185,061 32</i>	<i>\$13,665,521 67</i>
<i>Grand Total</i>	<i>\$316,257,212 83</i>	<i>\$315,725,599 57</i>

BONDS GUARANTEED

The St. Johnsbury and Lake Champlain R. R. Co. First Mortgage 5% Bonds, due March 1, 1944	\$1,328,000 00
Concord & Claremont, N. H., R. R. First Mortgage 5% Bonds, due January 1, 1944	500,000 00
The Peterborough and Hillsborough R. R. First Mortgage 4½% Bonds due July 1, 1936, owned by Boston and Maine Railroad	100,000 00
	<i>\$1,928,000 00</i>

INCOME ACCOUNT

	Year Ended Dec. 31, 1933	Increase or Decrease	Per cent
TRANSPORTATION REVENUE,			
Freight	\$29,024,189 82	\$760,759 03	2.55
Passenger	6,595,142 42	1,514,026 05	18.67
Excess Baggage	9,167 41	3,805 23	29.33
Mail	1,354,038 58	94,859 34	6.55
Express	763,830 57	126,899 94	14.25
Other Passenger Train	185,569 25	17,193 82	8.48
Milk	1,687,514 70	450,387 98	21.07
Switching	498,831 71	19,190 96	4.00
Special Service Train	107,647 67	5,286 44	4.68
Other Freight Train	26,953 12	14,975 03	35.72
Water Transfers — Freight	2,580 22	2,033 60	44.08
<i>Total Transportation Revenue</i>	\$40,255,465 47	\$2,971,035 50	6.87
INCIDENTAL REVENUE,			
Dining and Buffet	\$36,229 50	\$25,718 01	41.52
Hotel and Restaurant	16,380 33	1,757 33	9.69
Station and Train Privileges	140,265 04	9,809 81	6.54
Parcel Room	13,521 15	5,325 14	28.26
Storage — Freight	64,713 94	40,678 38	38.60
Storage — Baggage	2,702 42	941 81	25.84
Demurrage	122,265 50	34,336 35	21.93
Telegraph and Telephone	17,691 48	2,932 32	14.22
Grain Elevators	16,954 78	27,415 34	61.79
Power	49,493 83	9,374 82	15.92
Rents of Buildings and Other Property	542,438 87	45,086 24	7.67
Miscellaneous	498,749 21	39,874 78	2.40
<i>Total Incidental Revenue</i>	\$1,521,406 05	\$243,250 33	13.78
Joint Facility — Cr.	\$102,495 19	\$4,342 28	4.42
Joint Facility — Dr.	1,997 23	440 69	28.31
<i>Total Joint Facility — Operating Revenue</i>	\$100,497 96	\$3,901 59	4.04
<i>Total Operating Revenues</i>	\$41,877,369 48	\$3,210,384 24	7.12
OPERATING EXPENSES,			
Maintenance of Way and Structures	\$4,884,205 99	\$620,737 09	11.28
Maintenance of Equipment	6,554,890 83	418,944 38	6.01
Traffic	700,935 58	149,570 91	17.59
Transportation	16,146,334 05	1,143,577 39	6.61
Miscellaneous Operations	90,954 79	47,249 02	34.19
General	2,012,910 75	175,679 88	8.03
Transportation for Investment — Cr.	356 68	1,965 83	84.64
<i>Total Operating Expenses</i>	\$30,389,875 31	\$2,553,792 84	7.75
<i>Operating Ratio</i>	72 57	50	0.68
<i>Net Operating Revenue</i>	\$11,487,494 17	\$656,591 40	5.41
TAX ACCRUALS	\$2,563,332 50	\$303,644 47	10.59
UNCOLLECTIBLE RAILWAY REVENUES	1,382 49	1,323 38	48.91
<i>Total</i>	\$2,564,714 99	\$304,967 85	10.63
<i>Operating Income (carried forward)</i>	\$8,922,779 18	\$351,623 55	3.79

Italics indicate decrease.

INCOME ACCOUNT — *Concluded*

	Year Ended Dec. 31, 1933	Increase or Decrease	Per cent
<i>Operating Income (brought forward)</i>	\$8,922,779 18	<i>\$351,623 55</i>	<i>3.79</i>
Rent from Locomotives	15,641 08	830 15	5.04
Rent from Passenger Train Cars	222,900 19	3,051 80	1.35
Rent from Work Equipment	16,889 16	4,177 63	19.83
Joint Facility Rent Income	436,158 11	93,844 88	27.41
<i>Total</i>	<i>\$9,614,367 72</i>	<i>\$265,838 25</i>	<i>2.69</i>
Hire of Freight Cars — Debit Balance	\$1,684,024 91	\$11,404 39	0.68
Rent for Locomotives	7,947 34	289 60	3.78
Rent for Passenger Train Cars	420,067 24	58,982 00	16.33
Rent for Work Equipment	4,994 95	2,681 12	115.87
Joint Facility Rents	429,018 15	41,166 95	8.76
<i>Total</i>	<i>\$2,546,052 59</i>	<i>\$32,190 16</i>	<i>1.28</i>
<i>Net Railway Operating Income</i>	<i>\$7,068,315 13</i>	<i>\$298,028 41</i>	<i>4.05</i>
<i>Miscellaneous Operating Income</i>	<i>\$8,728 02</i>	<i>\$2,195 35</i>	<i>—</i>
<i>Total Operating Income</i>	<i>\$7,059,587 11</i>	<i>\$295,833 06</i>	<i>4.02</i>
OTHER INCOME,			
Income from Lease of Road	\$313,380 00	—	—
Miscellaneous Rent Income	339,715 18	\$22,906 87	6.32
Miscellaneous Nonoperating Physical Property	14,946 55	7,824 01	54.36
Dividend Income	54,383 00	681 00	1.24
Income from Funded Securities	24,508 06	43,735 42	64.09
Income from Unfunded Securities and Accounts	264,621 00	165,690 04	38.50
Income from Sinking and Other Reserve Funds	43,618 21	4,280 08	10.88
Release of Premiums on Funded Debt	544 42	860 12	61.24
Miscellaneous Income	35,724 15	6,762 26	23.35
<i>Total Other Income</i>	<i>\$1,091,440 57</i>	<i>\$230,655 12</i>	<i>17.45</i>
<i>Total Income</i>	<i>\$8,151,027 68</i>	<i>\$526,488 18</i>	<i>6.07</i>
OTHER DEDUCTIONS FROM INCOME,			
Rent for Leased Roads	\$1,243,210 97	\$101,571 31	8.90
Miscellaneous Rents	6,503 94	189 00	2.99
Separately Operated Properties — Loss	—	8,075 00	—
Interest on Funded Debt*	5,750,210 35	398,730 41	6.48
Interest on Unfunded Debt	698,733 35	307,834 08	78.75
Amortization of Discount on Funded Debt	118,683 75	47,958 01	28.78
Miscellaneous Income Charges	12,114 60	2,230 36	15.55
<i>Total Other Deductions</i>	<i>\$7,829,456 96</i>	<i>\$47,399 39</i>	<i>0.60</i>
<i>Net Income</i>	<i>\$321,570 72</i>	<i>\$479,088 79</i>	<i>59.84</i>
Income Applied to Sinking Funds	\$197,621 98	\$10,193 85	5.44
<i>Total Appropriations of Net Income</i>	<i>\$197,621 98</i>	<i>\$10,193 85</i>	<i>5.44</i>
<i>Balance Transferred to Profit and Loss</i>	<i>\$123,948 74</i>	<i>\$489,282 64</i>	<i>79.79</i>

* Interest amounting to \$155,491.27 for 1933 and \$149,577.50 for 1932 accrued on bonds held in Sinking Fund is included in account "Income Applied to Sinking Funds."

Italics indicate decrease.

OPERATING EXPENSES

	Year Ended Dec. 31, 1933	Increase or Decrease
MAINTENANCE OF WAY AND STRUCTURES		
Superintendence	\$376,226 63	\$72,283 59
Roadway Maintenance	390,138 91	70,933 17
Tunnels and Subways	10,655 21	3,143 89
Bridges, Trestles and Culverts	246,699 53	33,929 03
Ties	486,528 69	87,885 55
Rails	152,751 94	33,351 28
Other Track Material	260,523 46	57,531 10
Ballast	25,124 54	24,362 12
Track Laying and Surfacing	1,038,302 91	231,902 64
Right-of-Way Fences	20,127 64	19,458 60
Snow and Sand Fences and Snowsheds	1,194 50	561 77
Crossings and Signs	196,147 02	70,112 15
Station and Office Buildings	255,962 17	61,129 70
Roadway Buildings	21,883 27	14,072 57
Water Stations	37,856 90	644 85
Fuel Stations	29,988 46	5,310 10
Shops and Enginehouses	143,490 63	20,041 03
Grain Elevators	4,410 90	4,441 32
Storage Warehouses	721 17	223 71
Wharves and Docks	37,832 65	13,158 56
Coal and Ore Wharves	39,533 53	12,187 26
Gas Producing Plants	564 70	1,102 16
Telegraph and Telephone Lines	44,429 86	13,069 52
Signals and Interlockers	437,135 32	73,472 68
Power Plant Buildings	5,467 18	2,275 45
Power Substation Buildings	399 16	1,073 30
Power Transmission Systems	7,006 36	772 47
Power Distribution Systems	24,776 43	1,287 71
Power Line Poles and Fixtures	9,855 31	2,768 25
Miscellaneous Structures	1,206 35	10,374 11
Roadway Machines	50,107 24	9,201 29
Small Tools and Supplies	63,998 42	27,634 14
Removing Snow, Ice and Sand	284,308 95	45,610 09
Assessments for Public Improvements	47 34	82 66
Injuries to Persons	45,479 32	15,812 32
Insurance	45,688 26	76 04
Stationery and Printing	5,123 21	1,465 44
Other Expenses	157 44	22 44
Maintaining Joint Tracks, Yards and Other Facilities—Dr.	166,219 14	36,895 60
Maintaining Joint Tracks, Yards and Other Facilities—Cr.	83,769 98	73,600 47
<i>Total Maintenance of Way and Structures</i>	<i>\$4,884,205 99</i>	<i>\$620,737 09</i>
MAINTENANCE OF EQUIPMENT		
Superintendence	\$280,471 21	\$71,940 64
Shop Machinery	145,427 07	20,602 24
Power Plant Machinery	38,094 11	6,335 93
Power Substation Apparatus	1,372 98	35 63
Steam Locomotives — Repairs	2,442,255 64	229,715 45
Steam Locomotives — Depreciation	709,232 20	15,196 10
Steam Locomotives — Retirements	22,889 18	22,206 08
Other Locomotives — Repairs	46,990 46	1,884 32
Other Locomotives — Depreciation	11,946 78	61 02
<i>Maintenance of Equipment (carried forward)</i>	<i>\$3,698,679 63</i>	<i>\$310,700 09</i>

Italics indicate decrease.

OPERATING EXPENSES — Continued

	Year Ended Dec. 31, 1933	Increase or Decrease
MAINTENANCE OF EQUIPMENT—Concluded		
<i>Brought forward</i>	\$3,698,679 63	\$310,700 09
Freight-Train Cars — Repairs	818,986 45	96,105 50
Freight-Train Cars — Depreciation	602,760 99	2,592 57
Freight-Train Cars — Retirements	55,839 71	20,650 61
Passenger-Train Cars — Repairs	763,883 43	110,031 53
Passenger-Train Cars — Depreciation	241,063 66	590 38
Passenger-Train Cars — Retirements	8,877 56	8,411 61
Motor Equipment of Cars — Repairs	59,678 90	28,633 27
Motor Equipment of Cars — Depreciation	31,709 88	13,735 08
Floating Equipment — Repairs	267 81	2,677 19
Floating Equipment — Depreciation	305 04	
Work Equipment — Repairs	96,725 88	29,844 25
Work Equipment — Depreciation	54,447 52	676 72
Work Equipment — Retirements	8,089 46	3,392 17
Miscellaneous Equipment — Repairs	10,091 87	173 99
Miscellaneous Equipment — Depreciation	2,638 90	568 63
Miscellaneous Equipment — Retirements	37 86	1,048 44
Injuries to Persons	32,395 86	28,992 96
Insurance	25,556 43	523 05
Stationery and Printing	4,933 95	1,643 83
Other Expenses	1,097 86	509 90
Maintaining Joint Equipment at Terminals — <i>Dr.</i>	40,011 60	8,616 98
Maintaining Joint Equipment at Terminals — <i>Cr.</i>	3,113 70	180 87
<i>Total Maintenance of Equipment</i>	\$6,554,890 83	\$418,944 38
TRAFFIC		
Superintendence	\$297,124 71	\$36,748 38
Outside Agencies	254,076 60	43,979 71
Advertising	62,665 05	48,259 97
Traffic Associations	19,691 63	3,720 92
Industrial and Immigration Bureaus	15,091 77	1,426 03
Insurance	237 91	13 34
Stationery and Printing	51,947 16	17,925 04
Other Expenses	100 75	376 26
<i>Total Traffic</i>	\$700,935 58	\$149,570 91
TRANSPORTATION		
Superintendence	\$422,230 02	\$55,268 54
Dispatching Trains	158,766 63	11,128 33
Station Employees	2,539,552 81	167,796 94
Weighing, Inspection and Demurrage Bureaus	2,333 82	49 42
Coal and Ore Wharves	90,895 35	7,989 41
Station Supplies and Expenses	254,365 63	40,265 85
Yardmasters and Yard Clerks	382,667 85	42,295 89
Yard Conductors and Brakemen	782,384 67	8,850 53
Yard Switch and Signal Tenders	172,765 40	39,893 86
Yard Enginemen	499,474 63	13,243 82
Yard Motormen		57 37
Fuel for Yard Locomotives	382,149 43	3,614 70
Water for Yard Locomotives	17,095 16	580 59
Lubricants for Yard Locomotives	8,412 30	473 44
Other Supplies for Yard Locomotives	5,376 09	329 70
Enginehouse Expenses — Yard	103,588 64	19,332 94
Yard Supplies and Expenses	49,095 91	2,597 52
Operating Joint Yards and Terminals — <i>Dr.</i>	837,500 64	116,218 59
Operating Joint Yards and Terminals — <i>Cr.</i>	164,045 87	10,752 49
Train Enginemen	1,545,361 70	111,447 27
Train Motormen	86,168 66	8,977 53
Fuel for Train Locomotives	2,188,844 97	162,999 78
Train Power Purchased	120,740 61	742 62
<i>Transportation (carried forward)</i>	\$10,485,725 05	\$784,539 91

Italics indicate decrease.

OPERATING EXPENSES — *Concluded*

	Year Ended Dec. 31, 1933	Increase or Decrease
TRANSPORTATION—<i>Concluded</i>		
<i>Brought forward</i>	\$10,485,725 05	\$784,539 91
Water for Train Locomotives	118,552 99	782 88
Lubricants for Train Locomotives	64,765 55	5,524 84
Other Supplies for Train Locomotives	35,419 35	3,326 85
Enginehouse Expenses — Train	555,721 81	65,539 46
Trainmen	1,977,242 80	169,715 06
Train Supplies and Expenses	640,567 07	94,647 35
Signal and Interlocker Operation	480,802 85	27,927 97
Crossing Protection	617,821 73	23,625 79
Drawbridge Operation	23,856 98	1,148 79
Telegraph and Telephone Operation	37,824 14	7,065 40
Operating Floating Equipment	3,405 62	742 04
Stationery and Printing	70,012 12	15,280 69
Other Expenses	605,125 96	98,911 05
Operating Joint Tracks and Facilities — <i>Dr.</i>	22,801 53	3,179 77
Operating Joint Tracks and Facilities — <i>Cr.</i>	40,512 42	4,377 14
Insurance	17,183 27	182 01
Clearing Wrecks	17,205 23	10,324 80
Damage to Property	20,685 43	16,048 95
Damage to Live Stock on Right-of-Way	1,579 62	413 94
Loss and Damage — Freight	139,992 04	56,468 38
Loss and Damage — Baggage	770 82	170 16
Injuries to Persons	249,784 51	36,304 46
<i>Total Transportation</i>	\$16,146,334 05	\$1,143,577 39
MISCELLANEOUS OPERATIONS		
Dining and Buffet Service	\$64,110 06	\$25,423 86
Hotels and Restaurants	17,118 33	1,566 31
Grain Elevators	7,962 62	16,641 14
Other Miscellaneous Operations	1,763 78	3,617 71
<i>Total Miscellaneous Operations</i>	\$90,954 79	\$47,249 02
GENERAL		
Salaries and Expenses of General Officers	\$172,334 57	\$30,433 13
Salaries and Expenses of Clerks and Attendants	1,102,004 75	125,686 10
General Office Supplies and Expenses	97,426 36	6,976 64
Law Expenses	172,622 32	674 97
Insurance	1,538 74	122 85
Pensions	301,046 42	2,435 42
Stationery and Printing	44,001 53	2,843 15
Valuation Expenses	42,916 13	12,340 38
Other Expenses	58,870 61	6,077 94
General Joint Facilities — <i>Dr.</i>	20,280 12	3,715 90
General Joint Facilities — <i>Cr.</i>	130 80	77 68
<i>Total General</i>	\$2,012,910 75	\$175,679 88
Transportation for Investment — <i>Cr.</i>	\$356 68	\$1,965 83
<i>Total Operating Expenses</i>	\$30,389,875 31	\$2,553,792 84
<i>Ratio to Total Operating Revenues</i>	(72.57%)	(.50%)

Italics indicate decrease.

Dr.	PROFIT AND LOSS ACCOUNT, DECEMBER 31, 1933	Cr.
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<div>Loss on Retired Road and Equipment</div>	<div>\$27,951 11</div>	<div></div>
<div>Balance, December 31, 1933</div>	<div>6,953,751 77</div>	<div></div>
	<div>\$6,981,702 88</div>	<div></div>
	<div></div>	<div></div>
		<div>\$6,953,751 77</div>

ADDITIONS AND BETTERMENTS

Year Ended December 31, 1933

Road

1	Engineering	\$	6,153	46
2	Land for Transportation Purposes		3,189	29
3	Grading		51,094	58
6	Bridges, Trestles and Culverts		24,280	67
8	Ties		1,686	54
9	Rails		30,385	10
10	Other Track Material		135,426	91
11	Ballast		2,453	79
12	Track Laying and Surfacing		12,089	47
13	Right-of-Way Fences		313	08
15	Crossings and Signs		116,962	24
16	Station and Office Buildings		33,020	73
17	Roadway Buildings		3,391	21
18	Water Stations		6,579	50
19	Fuel Stations		11,069	52
20	Shops and Enginehouses		3,515	59
21	Grain Elevators		2,160	06
23	Wharves and Docks		7,433	31
24	Coal and Ore Wharves		22,630	59
26	Telegraph and Telephone Lines		2,819	58
27	Signals and Interlockers		5,506	34
29	Power Plant Buildings		2,344	23
31	Power Transmission Systems		3,930	24
32	Power Distribution Systems		1,371	68
33	Power Line Poles and Fixtures		416	64
37	Roadway Machines		8,836	74
38	Roadway Small Tools		359	12
39	Assessments for Public Improvements		3,314	40
44	Shop Machinery		18,625	74
45	Power Plant Machinery		343	86

Equipment

51	Steam Locomotives	\$28,068	60
52	Other Locomotives	820	68
53	Freight Train Cars	8,387	30
54	Passenger Train Cars	2,790	71
55	Motor Equipment of Cars	235	08
57	Work Equipment	1,552	50
58	Miscellaneous Equipment	2,701	76
			44,556 63

General Expenditures

76	Interest during Construction		45	71
	<i>Total</i>		\$	472,246 15
	Credit:			
	Equipment Retired	\$	403,329	62
	Land Sold and Property Retired		73,783	17
				477,112 79
	Net Charge to Additions and Betterments		\$	4,866 64
	Distributed as follows:			
	Credited to Capital Accounts	\$	11,007	72
	Charged to Leased Roads		6,141	08
			\$	4,866 64

Italics indicate credit.

CAPITAL STOCK AND FUNDED DEBT OUTSTANDING

DECEMBER 31, 1933

Owned Road

NAME OF ROAD AND DESCRIPTION				CAPITAL STOCK		
				Amount Outstanding	Dividend * Rate	
Boston and Maine	Prior Preference			\$23,131,800 00	7 %	
"	"	Negotiable Receipts		6,700 00		
"	"	First Preferred, Class A		18,860,000 00	5 %	
"	"	" B		7,648,800 00	8 %	
"	"	" C		7,917,100 00	7 %	
"	"	" D		4,327,000 00	10 %	
"	"	" E		65,000 00	4½ %	
"	"	Preferred		3,149,800 00	6 %	
"	"	Common		39,505,100 00		
Total Capital Stock				\$104,611,300 00		
*Prior Preference Stock						
(Cumulative Dividends unpaid since Jan. 1, 1932)						
\$14.00 per share				Total \$3,211,316 50		
First Preferred Stock						
(Cumulative Dividends unpaid since Oct. 1, 1931)						
Class A — \$11.25 per share				Total \$2,121,750 00		
Class B — \$18.00 " "				" \$1,376,784 00		
Class C — \$15.75 " "				" \$1,245,872 25		
Class D — \$22.50 " "				" \$ 973,575 00		
Class E — \$10.125 " "				" \$ 6,581 25		
FUNDED DEBT						
				Amount Outstanding	Date of Maturity	Rate
Boston and Maine	General Mortgage	Fitchburg		\$1,872,000 00	Jan. 1, 1934	5 %
"	"	First	W. N. & R. R. R.	380,000 00	Oct. 1, 1934	4 %
"	"	"	W. N. & R. R. R.	150,000 00	Jan. 1, 1935	4 %
"	"	General	Boston & Lowell	1,250,000 00	Mar. 1, 1936	5 %
"	"	"	Sinking Fd. Improvement	1,919,000 00	Feb. 1, 1937	4 %
"	"	"	Fitchburg	5,000,000 00	Feb. 1, 1937	4 %
"	"	First	P., Gt. F. & C. R. R.	1,000,000 00	June 1, 1937	4½ %
"	"	General	Series Q	329,000 00	Feb. 2, 1940	5 %
"	"	"	" R	2,787,000 00	May 1, 1940	5 %
"	"	"	" S	500,000 00	Sept. 1, 1940	5 %
"	"	"	" T	6,641,000 00	Sept. 1, 1941	5 %
"	"	"	" U	500,000 00	Nov. 1, 1941	5 %
"	"	"	" V	1,968,000 00	Mar. 1, 1942	5 %
"	"	"	" W	1,670,000 00	Apr. 1, 1942	5 %
"	"	"	" X	184,000 00	July 1, 1942	5 %
"	"	"	"	2,500,000 00	Aug. 1, 1942	4 %
"	"	"	Series Y	958,000 00	Jan. 1, 1943	5 %
"	"	"	" Z	1,541,000 00	May 1, 1943	5 %
"	"	"	Connecticut River	1,000,000 00	Sept. 1, 1943	4 %
"	"	"	"	6,000,000 00	Jan. 1, 1944	4½ %
"	"	"	Series AA	7,053,000 00	Apr. 1, 1944	5 %
"	"	"	" BB	170,000 00	Apr. 1, 1944	5 %
"	"	"	" CC	612,000 00	Jan. 1, 1945	5 %
"	"	"	" DD	2,108,500 00	June 1, 1945	5 %
"	"	"	" EE	507,000 00	Jan. 1, 1946	5 %
"	"	"	" FF	804,000 00	Jan. 1, 1947	5 %
"	"	"	" GG	375,000 00	Apr. 1, 1947	5 %
"	"	"	"	5,454,000 00	July 1, 1950	3 %
"	"	"	Series KK**	6,795,000 00	Mar. 1, 1952	5 %
"	"	"	" II	15,000,000 00	May 1, 1955	5 %
"	"	"	" JJ	13,943,000 00	Apr. 1, 1961	4¾ %
"	"	"	" LL**	16,325,000 00	June 1, 1962	6 %
"	"	"	" AC	30,942,000 00	Sept. 1, 1967	5 %
Total Mortgage Bonds				\$138,237,500 00		
"	"	"	Equipment Trust of 1920 Gold Notes	\$908,400 00	Jan. 15, 1934-'35	6 %
"	"	"	Equipment Trust of 1922 Gold Certificates	484,000 00	Aug. 1, 1934-'37	5½ %
"	"	"	Equipment Trust No. 3 Gold Certificates	705,000 00	June 1, 1934-'38	6 %
"	"	"	Equipment Trust No. 4 Gold Certificates	1,250,000 00	Apr. 1, 1934-'43	4½ %
"	"	"	Equipment Trust No. 5 Gold Certificates	1,254,000 00	May 1, 1934-'44	5 %
Total Equipment Trust Obligations				\$4,601,400 00		
"	"	"	Contract Standard Steel Car Co.	\$3,577,090 67	Dec. 1934-'37	5-5¼ %
"	"	"	Contract Pullman Car & Manuf. Corp.	157,603 33	Mar. 1934-'36	5 %
"	"	"	N. Y. State E. G. C. Hoosick, N. Y.	53,733 89	July 19, 1982	4 %
"	"	"	N. Y. State E. G. C. Glenville, N. Y.	11,206 56	Oct. 5, 1984	4 %
Total Miscellaneous Obligations				\$3,799,634 45		
Grand Total Funded Debt				\$146,638,534 45		

**Owned by Railroad and pledged as collateral for loans. No interest accrued.

CAPITAL STOCK AND FUNDED DEBT OUTSTANDING

DECEMBER 31, 1933

Leased Roads

NAME OF ROAD AND DESCRIPTION	CAPITAL STOCK	
	Amount Outstanding	Dividend Rate (Paid as rental)
Nashua and Lowell	\$800,000 00	9 %
Stony Brook	300,000 00	7 %
Wilton	240,000 00	8½ %
Peterborough	385,000 00	4 %
New Boston	84,000 00	4 %
Concord and Portsmouth	350,000 00	7 %
Pemigewasset Valley	541,500 00	6 %
Northern	3,068,400 00	6 %
Vermont and Massachusetts	3,193,000 00	6 %
Troy and Bennington	150,800 00	10 %
Connecticut and Passumpsic Rivers — Preferred	2,500,000 00	6 %
Massawippi Valley	800,000 00	6 %
Vermont Valley	1,000,000 00	—
Sullivan County	500,000 00	—
Franklin & Tilton	265,600 00	—
Peterborough and Hillsborough	45,000 00	—
Newport & Richford	350,000 00	—
Concord & Claremont, N. H.	412,400 00	—
<i>Total Capital Stock</i>	\$14,985,700 00	

FUNDED DEBT

		Bonds Outstanding	Date of Maturity	Rate
Peterborough and Hillsborough	First Mortgage	\$100,000 00	July 1, 1936	4½ %
Peterborough and Hillsborough	Second Mortgage	65,000 00	Apr. 30, 1887	No interest
Newport & Richford	First Mortgage	350,000 00	Jan. 1, 1941	5 %
Connecticut and Passumpsic Rivers	First Mortgage	1,900,000 00	Apr. 1, 1943	4 %
Concord & Claremont, N. H.	First Mortgage	500,000 00	Jan. 1, 1944	5 %
Vermont Valley	First Mortgage	1,500,000 00	Oct. 1, 1940	4½ %
Sullivan County	First Mortgage	357,000 00	Apr. 1, 1944	6 %
<i>Total Funded Debt</i>		\$4,772,000 00		

MILES OF ROAD OPERATED, DECEMBER 31, 1933

		Owned	Leased	Total
STEAM ROADS				
Main Lines		1,005 56	231 01	1,236 57
Branch Lines		532 66	216 11	748 77
Trackage Rights		—	95 82	95 82
<i>Total Road Operated</i>		1,538 22	542 94	2,081 16
Second Track		467 27	A 136 34	603 61
Third Track		4 40	B 5 53	9 93
Side Tracks		1,170 00	212 63	1,382 63
<i>Total Track Operated</i>		3,179 89	897 44	4,077 33

A Includes trackage rights, 20.87 miles.

B Includes trackage rights, .99 mile.

TRAFFIC AND OPERATING STATISTICS

	Year Ended Dec. 31, 1933	Increase or Decrease
FREIGHT		
Tons of revenue freight carried	13,160,961	142,028
Tons of company freight carried	1,035,735	63,563
<i>Total tons of freight carried</i>	14,196,699	78,460
Tons of revenue freight carried one mile	1,840,285,410	28,211,693
Tons of company freight carried one mile	89,645,183	22,783,060
<i>Total tons of freight carried one mile</i>	1,929,930,593	50,994,753
AVERAGES		
Average miles hauled — revenue freight	139.83	.64
Average miles hauled — non-revenue freight	86.55	25.73
Average miles hauled — all freight	135.94	2.85
Tons of revenue freight per revenue train mile (including mixed service)	612.84	28.01
Tons of all freight per revenue train mile (including mixed service)	642.69	36.23
*Tons of revenue freight per loaded car mile (including mixed service)	18.60	.19
*Tons of all freight per loaded car mile (including mixed service)	19.50	.40
*Freight cars per revenue train mile (including mixed service)	48.93	1.72
*Loaded cars per revenue train mile (including mixed service)	32.95	1.19
*Empty cars per revenue train mile (including mixed service)	15.98	.53
Revenue per ton of freight	\$2.20532	\$.08250
Revenue per ton per mile (cents)	1.577	.067
Revenue per revenue train mile (including mixed service)	\$9.665	\$.052
*Freight revenue per loaded car mile (including mixed service) (cents)	29.333	.937
PASSENGER		
Passenger Revenue:		
Monthly commutation ticket passengers	\$785,293 03	\$107,484 36
All other commutation ticket passengers	1,231,769 27	188,215 26
Single fare ticket passengers (not including interline)	2,720,721 02	745,559 55
Interline ticket passengers	1,738,872 92	437,686 32
Number of Passengers Carried:		
Monthly commutation ticket passengers	3,837,783	561,295
All other commutation ticket passengers	7,463,840	1,089,623
Single fare ticket passengers (not including interline)	3,629,475	548,855
Interline ticket passengers	668,968	106,221
<i>Total number of passengers carried</i>	15,600,066	2,305,994
Number of Passengers carried one mile:		
Monthly commutation ticket passengers	83,304,248	11,213,889
All other commutation ticket passengers	68,357,939	10,077,645
Single fare ticket passengers (not including interline)	91,193,393	17,481,633
Interline ticket passengers	60,362,772	7,898,821
<i>Total number of passengers carried one mile</i>	303,218,352	46,671,893
Number of passengers to and from Boston, including monthly ticket passengers	14,101,968	1,814,243
AVERAGES		
Average distance carried per passenger (miles)	19.44	.10
Number of passengers per train mile (including mixed service)	41.81	3.07
Number of passengers per car mile (including mixed service)	14.46	.21
Number of cars per train mile (including mail, baggage and express cars) (including mixed service)	5.21	.21
Revenue per passenger	42.28	3.01
Revenue per passenger mile, monthly commutation ticket passengers	.943	.002
Revenue per passenger mile, other commutation ticket passengers	1.802	.008
Revenue per passenger mile, single-fare not including interline	2.983	.206
Revenue per passenger mile, interline passengers	2.880	.309
Revenue per passenger mile, all passengers	2.175	.143
Passenger revenue per passenger car mile (including mixed service) (cents)	31.454	2.546
Total passenger service train revenue per train mile (including mixed service)	\$ 1.461	\$.182
AVERAGES PER MILE OF ROAD		
Operating revenues	\$20,120 68	\$1,435 40
Operating expenses	14,601 32	1,143 84
Net operating revenue	\$5,519 36	\$288 65
Freight revenue	\$14,141 17	\$288 82
Passenger service train revenue	5,779 91	884 42
Ton miles revenue freight	896,624	18,724
Ton miles all freight	940,301	30,008
Passenger miles — revenue	165,411	16,725
Freight train miles	1,411	58
Passenger train miles	3,906	154
Mixed train miles	95	48
Special train miles	17	1
Train miles — total revenue	4,944	294
Work train miles	47	1
Locomotive miles — excluding work service	8,167	307
Freight service car miles (including mixed and special service)	73,122	702
Passenger service car miles (including mixed and special service)	20,703	1,345

*Does not include Caboose Car Mileage.
**Includes Sleeping and Parlor Car surcharge.

†Includes "Exclusive work equipment."
Italics indicate decrease.

TRAFFIC AND OPERATING STATISTICS — *Concluded*

	Year Ended Dec. 31, 1933	Increase or Decrease
AVERAGES PER REVENUE TRAIN MILE		
Operating revenues	\$4.07	\$.05
Operating expenses	2.95	.06
Net operating revenue	\$1.12	\$.01
Loaded freight car miles — freight trains	33.23	1.03
Loaded freight car miles — mixed trains	13.68	6.08
Empty freight car miles — freight trains	16.28	.63
Empty freight car miles — mixed trains	3.49	.84
Passenger train car miles — passenger trains	4.99	.37
Passenger train car miles — mixed trains	10.54	4.29
AVERAGES PER REVENUE LOCOMOTIVE MILE		
Train miles — freight trains	.81	—
Car miles — freight trains	41.08	1.34
Train miles — passenger trains	.95	.11
Car miles — passenger trains	5.13	.53
Train miles — mixed trains	.90	.03
Car miles — mixed trains	25.80	9.81
Train miles — special trains	.91	.07
Car miles — special trains	4.61	.72
*LOCOMOTIVE MILEAGE		
Freight service	3,566,222	168,707
Passenger service	6,753,678	596,464
Mixed service	218,031	111,396
Special service	37,017	897
Train switching	350,318	9,008
Yard switching	1,909,760	29,019
Work service	139,376	6,733
Total locomotive miles	12,974,902	679,416
TRAIN MILEAGE		
Freight service	2,896,684	155,914
Passenger service	7,160,792	188,747
Mixed service**	196,931	97,868
Special service	35,539	162
Work service	97,233	586
Total train miles	10,387,179	150,277
CAR MILEAGE		
Freight-Train car Miles:		
Loaded	96,251,798	1,393,906
Empty	47,169,305	232,781
Exclusive work equipment	136,070	* 18,179
Caboose	2,933,268	156,493
Total freight train car miles	146,490,441	1,851,359
Passenger-Train Car Miles:		
Passenger	16,973,378	1,759,321
Sleeping and parlor	3,903,255	1,179,241
Dining	229,193	93,701
Other	14,636,634	2,813,643
Total passenger-train car miles	35,742,460	5,845,906
Mixed-Train Car Miles:		
Freight — Loaded	2,694,497	1,942,045
Freight — Empty	687,541	425,349
Exclusive work equipment	2,900	2,900
Caboose	165,701	94,597
Passenger carrying	91,643	56,052
Other passenger	1,983,471	1,399,719
Total mixed-train car miles	5,625,753	3,920,662
Special-Train Car Miles:		
Freight service	39,018	14,708
Passenger service	133,922	14,401
Total special-train car miles	172,940	29,109
Total transportation service	188,031,594	3,805,712

*Includes 230,221 electric locomotive miles and 7,213 tractor locomotive miles.

**Proportioned to Freight and Passenger Service, in computing Train Mile Statistics, on basis of freight and passenger car miles in mixed trains.

Italics indicate decrease.